

Highlights

U.S. crude oil refinery inputs averaged 15.0 million barrels per day during the week ending March 3, 2023 which was 12 thousand barrels per day less than the previous week's average. Refineries operated at 86.0% of their operable capacity last week. Gasoline production decreased last week, averaging 9.6 million barrels per day. Distillate fuel production decreased last week, averaging 4.5 million barrels per day.

U.S. crude oil imports averaged 6.3 million barrels per day last week, increased by 63,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.3 million barrels per day, 1.4% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 446,000 barrels per day, and distillate fuel imports averaged 141,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.7 million barrels from the previous week. At 478.5 million barrels, U.S. crude oil inventories are about 7% above the five year average for this time of year. Total motor gasoline inventories decreased by 1.1 million barrels from last week and are about 3% below the five year average for this time of year. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories increased by 0.1 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories decreased by 0.5 million barrels from last week and are 34% above the five year average for this time of year. Total commercial

petroleum inventories increased by 1.9 million barrels last week.

Total products supplied over the last four-week period averaged 19.7 million barrels a day, down by 8.4% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.7 million barrels a day, down by 0.2% from the same period last year. Distillate fuel product supplied averaged 3.8 million barrels a day over the past four weeks, down by 14.6% from the same period last year. Jet fuel product supplied was up 2.1% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$79.62 per barrel on March 3, 2023, \$3.43 higher than last week's price, but \$36.15 less than a year ago. The spot price for conventional gasoline at New York Harbor was \$2.651 per gallon, \$0.228 more than a week ago, but \$0.763 less than one year ago. The New York Harbor spot price for No. 2 heating oil increased \$0.145 to \$2.740 per gallon, but was \$0.995 less than the price last year.

The national average retail price for regular gasoline increased to \$3.389 per gallon on March 6, 2023, \$0.047 more than last week's price, but \$0.713 less than the price last year. The national average retail diesel fuel price decreased to \$4.282 per gallon, \$0.012 less than last week, and \$0.567 lower than the price one year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	3/3/23	2/24/23	3/4/22
Crude Oil Input to Refineries	14,996	15,106	15,231
Refinery Capacity Utilization (Percent)	86.0	86.5	87.4
Motor Gasoline Production	9,451	9,335	9,238
Distillate Fuel Oil Production	4,586	4,621	4,626

See Table 2.

Stocks (Million Barrels)

	3/3/23	2/24/23	3/4/22 ¹
Crude Oil (Excluding SPR) ²	478.5	480.2	411.6
Motor Gasoline ³	238.1	239.2	244.6
Distillate Fuel Oil ³	122.3	122.1	113.9
All Other Oils ⁴	421.5	417.0	377.1
Crude Oil in SPR	371.6	371.6	577.5
Total ⁴	1,631.9	1,630.1	1,724.6

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	3/3/23	2/24/23	3/4/22
Crude Oil	2,076	2,388	3,382
Petroleum Products	-3,821	-3,665	-2,695
Total	-1,745	-1,277	687

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	3/3/23	2/24/23	3/4/22
Motor Gasoline	8,715	8,681	8,733
Distillate Fuel Oil	3,753	3,815	4,398
All Other Products	7,278	7,621	8,435
Total	19,746	20,117	21,566

See Table 1.

Prices (Dollars per Gallon except as noted)

	3/3/23	2/24/23	3/4/22
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	79.62	76.19	115.77
Conv. Regular Gasoline - NYH	2.651	2.423	3.414
No. 2 Heating Oil - NYH	2.740	2.595	3.735
Ultra-Low Sulfur Diesel Fuel - NYH	2.920	2.800	3.908
Propane - Mont Belvieu	0.910	0.820	1.448

	Retail Prices		
	3/6/23	2/27/23	3/7/22
Motor Gasoline - Regular	3.389	3.342	4.102
Motor Gasoline - Midgrade	3.916	3.874	4.524
Motor Gasoline - Premium	4.239	4.189	4.798
On-Highway Diesel Fuel	4.282	4.294	4.849

See Table 10,11,12,14.

Data for the week ending February 10 reflect benchmarking to the January *Petroleum Supply Monthly* values.

- = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.